

Retirement Plan Election form for State of Colorado Elected and Appointed Officials and Staff

Instructions: State law requires that, as a condition of employment, you must participate in either the Public Employees' Retirement Association (PERA) or the State of Colorado's Defined Contribution Plan, referred to as the "State DC Plan" – both qualified retirement plans substitute for Social Security. Due to the political nature of some positions, about 500 elected and appointed officials and staff have this option to select between these two retirement plans; all other state employees must participate in PERA. If you transfer to a state position not included in these 500 designated positions, you will be required to enroll in PERA.

Complete this form and submit it to your payroll or personnel office promptly, but no later than 30 days after you begin employment. Each January, you may use this form to change your enrollment election. You also must complete the appropriate plan's enrollment form. Obtain information about each of the plans available to you from your payroll office. You may call the various companies to discuss their programs. If you do not complete and return this form to your payroll office within 30 days after your first day of employment, you will be automatically enrolled in PERA.

Part A. New Employees: If you are currently a PERA active member or you previously were covered under PERA and have a member account remaining at PERA, you must participate in PERA until the next open enrollment period (each January). During open enrollment, you may transfer to the State DC Plan while you are currently working in one of the eligible 500 state government positions. **If you have been hired during January, prior to 01-01-06, go to #2.**

1. Complete During Months of February – December:

Do you have an account presently at PERA? ____ yes ____ no

If yes, stop here, complete the personal information at the bottom of this form, and return it to your payroll office. You also need to complete a PERA Member Information Form – obtain this form from and return it to your payroll/personnel office. You may transfer to the State DC Plan during the next open enrollment (each January).

If no, complete the next section.

2. Complete During Month of January or if "No" is checked above. Choose between the following two choices:

☐ I elect to enroll in the PERA retirement plan. I understand that I may, at a subsequent open enrollment, elect to participate in the State DC Plan. (Please also complete a PERA Member Information Form to designate a beneficiary. If you check this block, skip to personal information section below.)

OR

☐ I elect to enroll in the State DC Plan I understand that I may, at a subsequent open enrollment, elect to join PERA. I designate the investment company checked below to be the sole recipient of my State DC Plan contributions for this calendar year and each succeeding calendar year unless I select another offered investment company during a future open enrollment (each January). **(You must also complete an investment company application available through your payroll/personnel office to implement your choice of investment fund(s) and to designate a beneficiary.)**

☐ ICMA Retirement Corporation

☐ VALIC (Variable Annuity Life Insurance Company)

Part B. Open Enrollment Change for Current Employees: During the month of January, elected or appointed officials and staff who are eligible, hired prior to 01-01-06, to choose between PERA and the State DC Plan may change their retirement plan election by changing the investment company for the State DC Plan or by enrolling in/returning to either the State DC Plan or PERA. Mark the appropriate block if you wish to make a change and provide this form to your payroll office.

☐ I am currently enrolled in the State DC Plan and elect to change the investment company that receives my contributions from _____ to _____.
(Name of Investment Company) (Name of Investment Company)

☐ I am currently enrolled in the State DC Plan and elect to terminate my participation and enroll in PERA.

☐ I am currently enrolled in PERA and elect to terminate my membership and begin participation in the State DC Plan. I designate _____ to receive all future contributions and invest them as I designate.
(Name of investment company – ICMA or VALIC)

I understand that it is my responsibility to coordinate any rollovers I may wish to make from previous retirement accounts to the State DC Plan investment company I have selected or to PERA. I also understand that I must confirm that my payroll deductions are accurate for the plan I have selected and I will notify my payroll office of any corrections within 10 days after the month in which the change becomes effective.

Print Name: _____ SSN: _____

Signature: _____ Date: _____

Home Address: _____

Agency/Org ID: _____ Day Phone: _____ Date of Birth: _____

For Payroll/Personnel Use: Appointment Type: _____ Employment Date: _____

Election Effective Date: _____ Screen Entry Date: _____ Entered by: _____

Remarks/PERA Verification: _____